

BHAGWATI AUTOCAST LIMITED

Regd. Office: Survey No. 816, Village : Rajoda, Bavla-Sanand Road, Dist. : Ahmedabad 382 220
 Phone: +91 2714 232283 / 232383 / 232983 , email: autocast@bhagwati.com , CIN: L27100GJ1981PLC004718

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

[Rs. in Lacs]

	particulars	Quarter Ended	
		30/06/2017	30/06/2016
		Unaudited	Unaudited
I	Revenue from operations	2460.23	2042.94
II	Other Income	11.96	0.56
III	Total Revenue	2472.19	2043.50
IV	Expenses:		
	a) Excise Duty paid	273.36	226.99
	b) Cost of Material Consumed	885.96	749.92
	c) Purchases of stock-in-trade	0.00	0.00
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	76.05	(47.60)
	e) Employees benefit expenses	266.96	246.02
	f) Depreciation and amortization expenses	53.92	52.41
	g) Power & Fuel	286.60	257.89
	h) Finance Cost	24.19	16.19
	i) Other expenses	552.36	457.08
	Total expenses (IV)	2419.40	1958.90
V	Profit/(Loss) before exceptional items and tax (III-IV)	52.78	84.60
VI	Exceptional items	0.00	0.00
VII	Profit/(Loss) before Tax (V-VI)	52.78	84.60
VIII	Tax Expenses:		
	a) Current Tax	24.01	17.25
	b) Deferred Tax	(6.56)	(7.03)
	c) Short / excess provision	(4.43)	0.00
IX	Profit/(Loss) for the period from Continuing operations (VII-VIII)	39.76	74.38
X	Profit/(Loss) from discontinued operations	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00
XII	Profit/(Loss) for the period from discontinuing operations (after tax) (X-XI)	0.00	0.00
XIII	Profit/(Loss) for the period (IX-XII)	39.76	74.38
XIV	Other Comprehensive Income		
	a) Items that will not be reclassified to profit or loss	0.00	0.00
	b) Income tax relating to items that will not be reclassified as profit or loss	0.00	0.00
	c) Items that will be reclassified to profit or loss	0.00	0.00
	d) Income tax relating to items that will be reclassified as profit or loss	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)	39.76	74.38
XVI	Paid up equity share capital (Face value of Rs. 10/- each)	288.07	288.07
XVII	Earning Per Share (of Rs. 10/- each) (Not annulised)		
	a) Basic	1.38	2.58
	b) Diluted	1.38	2.58



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017**Notes :**

- [1] The above financial results were reviewed by Audit committee and thereafter approved by the Board of Directors of the Company at the meeting held on 13/09/2017.
- [2] The Statutory auditors of the company have carried out "Limited Review" of the financial results for the quarter ended June 30, 2017 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- [3] The financial results for the quarter ended June 30, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Accordingly, the figures for the quarter ended June 30, 2016 have been restated as per the Ind AS to make them comparable with the figures of the current quarter. With effect from April 1, 2017, the Company has first time adopted Ind AS with transition date April 1 2016.
- [4] The Ind AS compliant financial results pertaining to quarter ended June 30, 2016 has not been subjected limited review, however, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- [5] The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company fall under "Manufacturing of castings" Business which is considered to be the only reportable business segment.
- [6] The Statement does not include Ind AS Compliant results for the preceding quarter and previous year ended March 31, 2017 as the same is not mandatory as per SEBI Circular dated July 5, 2016.
- [7] The reconciliation of net profit reported in accordance with Indian GAAP to total Comprehensive Income in accordance with Ind AS is given below:

[Rs. in Lacs]

Sr. No.	Particulars	Quarter ended 30/06/2016
1	Net Profit as per Indian GAAP	74.38
2	Add / (Less) Adjustments:	
	Revenue deferral on account of goods in transit (net of related cost)	0
	Fair Valuation of Investment in quoted investments [Fair Value through Profit/Loss (FVTPL)]	0
	Fair Valuation of (Mark-To-Market (MTM)) of forward contracts	0
	Impact of Deferred Tax	0
	Other Adjustments	0
3	Net Profit before other Comprehensive Income (OCI) as per Ind AS	74.38
4	Other Comprehensive Income	0
5	Total Comprehensive Income (net of tax) as per Ind AS	74.38

Place : Ahmedabad

Dated :13/09/2017



By Order of the Board of Directors
 For Bhagwati Autocast Ltd

A handwritten signature in black ink, appearing to read "Dr. P N Bhagwati".

Dr. P N Bhagwati
 Managing Director
 DIN - 00096799

MAHENDRA N. SHAH & CO.

CHARTERED ACCOUNTANTS

CA MAHENDRA N. SHAH B.Com., B. A. (SPL) F.C.A.
CA CHIRAG M. SHAH B.Com., LL.B., F.C.A. D.I.S.A.
CA MADHUKANT T. PATEL B.Com., LL.B., F.C.A.
CA RASHMI B. SHETH B.Com., F.C.A.

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Limited Review Report

To

The Board of Directors of
Bhagwati Autocast Limited

We have reviewed the accompanying statement of Standalone unaudited financial results of Bhagwati Autocast Limited for the quarter ended June 30, 2017 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a Report on these financial statements based on our review.

We conducted our review of the Standalone statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review Of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone unaudited financial results prepared in accordance with the applicable Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued hereunder and other recognized Accounting Practices and Policies has not disclosed the Information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (including the manner in which it is to be disclosed or that it contains any material misstatement).

We have not audited or reviewed the accompanying financial results and other financial information for the three months ended June 30, 2016 which has been solely prepared based on the information compiled by the Management.

Place: Ahmedabad
Date : 13/09/2017



For, Mahendra N. Shah & Co.
Chartered Accountants
FRN. 105775W

A handwritten signature in black ink, appearing to read "Chirag M. Shah".

Chirag M. Shah
Partner

Membership No. 45706

BHAGWATI AUTOCAST LIMITED

CIN : L27100GJ1981PLC004718

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Extract of unaudited financial results for the quarter ended on 30th June 2017

[Rs. in Lacs]

Sr. No.	particulars	Quarter ended	
		30/06/2017	30/06/2016
		Unaudited	Unaudited
1	Total Income from operations	2460.23	2042.94
2	Net Profit / (Loss) for the period (before tax and exceptional items)	52.78	84.60
3	Net Profit / (Loss) for the period before tax (after exceptional items)	52.78	84.60
4	Net Profit for the period after tax (after exceptional items)	39.76	74.38
5	Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	39.76	74.38
6	Equity share capital (Face value per share Rs. 10/- each)	288.07	288.07
7	Earnings per share (before and after extraordinary items) (of Rs. 10/- each) Basic & Diluted	1.83	2.94


Note:

The above is an extract of the detailed format of Quarterly results filed with the Stock Exchanges under regulation 33 of SEBI (listing obligations & disclosure requirements) regulations, 2015. The full format of the Quarterly financial result are available on www.bhagwati.com & www.bseindia.com.

Place : Ahmedabad
Dated :13/09/2017



**By Order of the Board of Directors
For Bhagwati Autocast Ltd**


**Dr. P N Bhagwati
Managing Director
DIN - 00096799**